

Virtual Kinnear New Venture Competition 2023 – ABOUT THE COMPETITION

In 2008, the Paul and Tom Kinnear New Venture Competition was established at Smith School of Business to support entrepreneurship among Commerce students. The Kinnear New Venture Competition is open to all Smith undergraduate students who either have an ongoing company or are in the process of establishing a venture. The top team will be awarded \$10k that can be used to create or further develop business operations.

VENUE AND SCHEDULE

Virtual Arena (Zoom)

SCHEDULE (All times EST)

| | |
|---------|-----------------------------------|
| 9.00 am | Final Four - Pitch Competition |
| 10.50am | Judges Deliberations |
| 11.15am | Winner(s) Announcement + Feedback |
| 11.30am | Competition Ends |

RULES AND GUIDELINES

1. To enter, at least one of the team members must be the founder/cofounder and enrolled in the Smith Commerce program. No exceptions. You may have founders/cofounders from other Queen's programs or outside the university. Proof of founder/cofounder may be required.
2. One submission per individual or company is permitted (*see criteria to submit on page 2*)
3. Applications should be submitted by completing the *Lean Canvas* available on the Kinnear New Venture Competition web page. **A four-minute video pitch presentation (presenter and slides must be visible)** should accompany the canvas – for guidelines on what we expect, please see *pitch criteria* on page 3.
4. Submissions are protected in the spirit of non-disclosure, and all materials will be treated as confidential. Only judges and select members of the organizing committee will have access to submissions. Materials will not be distributed to any others without the written consent of an entrant team. No other provisions are made to protect intellectual property

SUBMISSION DEADLINES

1. Entrants must adhere to all submission deadlines and guidelines. Materials must be submitted to the secure [dropbox](#) by noon (EST) on Friday, November 17. Late applications will not be accepted. Any videos that exceed the maximum length of four minutes will not be accepted

KEY DATES

| TASK | DATE |
|------------------------------------|--------------------------------------------|
| Applications Open | Monday, October 23 |
| Applications Close | Friday, November 17 – 12 noon |
| Pre-Screening Judges Deliberations | Friday, November 17 – Monday, November 20 |
| Finalists Announced | Tuesday, November 21 |
| Finals – <i>Virtual Arena</i> * | Saturday, November 25 9.00am – 11.30am EST |

**due to the number of entries, only the finalist will be informed they are moving forward*

CRITERIA TO SUBMIT

- ✓ Can articulate the vision of the business clearly and concisely
- ✓ Proven research and market validation, including a strong understanding of the total addressable /service available/serviceable obtainable market
- ✓ The company must have a prototype or Minimum Viable Product (MVP) and has market traction through demonstrated validation (financial or non-financial)
- ✓ A strong team with proven core competencies – advisor team, is an asset
- ✓ **Critical** - can clearly illustrate the revenue model and profitability (economics of the business)
- ✓ Why do you need the cash? You can identify the key areas where the money will be used and show any additional capital raised to date

APPLICATION INSTRUCTIONS

Please **READ** and follow the application instructions carefully:

1. Save Video and Lean Canvas (PDF) with identical name – i.e. first name, last name - company name
2. Send your application (Video and PDF of *Lean Canvas*) to the [secure dropbox](#)

If required - re-encode your video to keep the size under 12MB before sending it to dropbox.

Any issues, please email jps3@queensu.ca with **Kinnear New Venture Competition 2023** in the subject line

PRIZE MONEY

\$10,000 prize money will be awarded as follows:

- ✓ Judges will deliberate together, then return to the room and award the competition's prizes
- ✓ The disbursement of the prize money is at the discretion of the judges

JUDGING

- ✓ One of the main criteria of the competition is the intention to start or grow a business. Ventures submitted may be at various stages of development (company should be beyond ideation stage) - some may already be off the ground while others are looking for initial seed funding.
- ✓ A panel of seasoned professionals will pre-screen entries and judge the competition. Judges may be successful entrepreneurs, venture capitalists, angel investors or professional service providers working with the venture community. Throughout any phase of the business plan competition, the decisions of the judges are final.

FINALS DAY ONLY – if you are selected

Participants will follow strict criteria when making their pitch during the competition:

- ✓ Teams will be permitted **six minutes (6) to pitch** their business and outline why they deserve the money. PowerPoint or multimedia will be available.
- ✓ There will be no limit on slides, **but time will be strictly adhered to**. You must send the deck 48 hours in advance (**by Thursday, November 23, 9.00 am EST**) to jps3@queensu.ca
- ✓ A maximum of **fourteen minutes (14)** is allocated for Q&A from judges. During this time, feedback will also be permitted
- ✓ There is no pre-set format for your pitch presentation. The judges **will be looking for the following information**, so it is suggested that these areas are covered during the pitch:

- ✓ A clear explanation of the product or service and the pain point you are solving
- ✓ The opportunity and solution (i.e. why is now the right time for this business)
- ✓ The TAM/SAM/SOM
- ✓ Your target market (i.e. size, structure, persona)
- ✓ Your competitive advantage(s)
- ✓ **CRITICAL** - The economics of the business – e.g. business model, COGS, profit margins etc
- ✓ The value proposition of your team
- ✓ The ask!! Why you are pitching to the judges (i.e. how will you use money)
- ✓ Sources of funding – how you are funding the business now and any additional finances raised

Note: There may be an overlap between these elements, and teams do not need to present in the order listed.

There are many resources online for what makes an excellent pitch. We are unable to provide any recordings from previous competitions.

QUESTIONS?

Contact JP – jps3@queensu.ca – Subject Line: Kinnear New Venture Competition 2023